### DETAILS OF TRACTION MERGER

GUARANTEE ON METROPOLITAN LIKELY TO BE REDUCED.

Five Per Cent. Said to Be the Figure-Participation for All Metropolitan Stockholders in Merger-Proposed Holding Co. Subway Building Not Blocked.

Official confirmation of the transaction whereby August Belmont has acquired ontrol of the surface traction companies of this city was given yesterday at the offices of Mr. Belmont and Thomas F. The importance of the former's operations was enhanced by an announcement that he had purchased control of the Long Island Electric Railway Company. whose road runs from a terminal of the Kings County Elevated through Jamaica to Belmont Park and was acquired by Mr. Relmont in pursuance of the same policy. it was said, as he followed in the acquisition of a line from Long Island City, in cooperation with the Pennsylvania interests, some time ago. Reports that Mr. Belmont and the Pennsylvania interests or either of them were in negotiation for control of the Brooklyn Rapid Transit Company were generally discredited.

Mr. Belmont and Mr. Ryan had a conference in the office of J. Pierpont Morgan n the morning. At its conclusion this statement was issued from Mr. Ryan's office by H. D. MacDona, his personal at-

"Before leaving this morning for the Christmas holidays, which he expects to spend in the South, Mr. Ryan said that he had no statement to make except that no involving either the Metropolitan Street Railway Company or the Metropolitan Securities Company would be consummated without affording every shareholder

"Mr. Belmont confirms this statement." was the statement issued from the Belmont

The conference in Mr. Morgan's office soncerned details. The principals to the transaction had left to Mr. Morgan the settlement of intricate questions relating to the many leaseholds of the Metropolitan system and the organization and operation of a new holding company to control the elevated, subway and surface lines.

The continuation of the 7 per cent, dividend guaranteed by the New York City Railway Company to stockholders of the Metropolitan Street Railway Company, it was stated, was not one of the topics discussed. That question, on the other hand. was one of the principal points in the agreement between Messrs. Belmont and Ryan, and has been settled, it is believed, by the approval of most of the Metropolitan stockholders to a reduction in the dividend guarantee to 5 per cent

Overtures for the acquisition of the Metropolitan system," said a lawyer prominent in traction affairs yesterday, "were their men that one day this year is all they opened by Mr. Belmont at least two months can stand. ago. Mr. Belmont felt that the had met rebuffs in the development of his plans and considered that competition such as confronted him might block symmetrical plans for the development of the new subway

and surface lines.

"Personally there was no ill feeling between Mr. Ryan and Mr. Belmont. Whatever differences lay between them were purely those of business rivalry in furthering the interests which each represented for himself and for others. It had been a fair fight and the men could meet on equal

"The complex organization of the Metropolitan system offered the greatest obstacle to consummation of the deal. The Metro-politan Securities Company, organized by the late William C. Whitney, holds all the stock of the New York City Railway Company. The latter corporation leases the Metropolitan Street Railway Company, which in turn has a lease of the Third Avenue Railroad Company's property. The New York City Railway Company guarantees a 7 per cent, dividend on the stock of the

Metropolitan.

Now the New York City Railway Com-Now the New York City Kallway Company has lost about \$100,000 a year on an average by reason of its obligation to pay this 7 per cent. dividend. All of the stock-holders of the Metropolitan cognizant of affairs within the Metropolitan have recognized this fiscal condition and most of them have desired a change which would make their holdings permanently secure. "Under these conditions the majority of

the stockholders, though there course, objection, eventually determined that it would be better for their interests to have a 5 per cent, dividend absolutely guaranteed without possibility of default than to run the chance of the New York City Railway Company being thrown into the hands of the receiver by reason of the annual deficit. The possibility of a receiverhip was not considered immediate, but the condition was such as to suggest caution careful investors.
"Mr. Belmont's offer was liberal, and it

was backed by tender of securities in-disputably stable and secure. It met the approval not only of Mr. Ryan but of all the leading men of the Street or of general business who held interests in the Metro-politan system. There may be a law suit always there is the disgruntled small stockholder who considers himself hurt—but it
is not to be believed that consummation
of the plan will be stopped in this way."

The consolidation of all of Mr. Belmont's
properties into one company or at least
the bunching of all the securities under a
holding company will be consummated
unless legal obstacles intervene.

"The principal of these obstacles." said
John M. Scribner of 2 Wall street, a lawyer
who has practised much in traction litigaalways there is the disgruntled small stock-holder who considers himself hurt—but it

who has practised much in traction litiga-tion, "is the law relating to transfers. There is a grave question whether or not the present law does not compel a single com-pany owning a subway or elevated line and a surface line to issue transfers to and from the surface line and the elevated or subway. One of the great troubles of the Metropolitan system has been its obligaion to issue transfers on cross and con necting lines. It is that that has brought about the deficit in the payment of the Metropolitan dividend. In the present condition of the city traction development an elaboration of the transfer system so as to embrace all the lines of the city would be destructive of profit, if not ruinous. At present New Yorkers travel further than residents of any other city on a single five cent fare.

Providing legal obstacles are surmounted. it was said, and an entire new company is organized—and it was the opinion generally that such a company would be formed —the Interborough stock would be retired, and for each share of stock there would be issued a 4 per cent, bond and two shares tock in the new company. Stockers in the Metropolitan system, accord-

holders in the Metropolitan system, according to this plan, would go into the new company on a plane commensurate with the respective market values of Metropolitan and Interborough stocks.

The effect of the consolidation upon the construction of new subways was debated both on the Street and elsewhere. Some few were of the opinion that the Rapid Transit Commission might as well throw in the waste basket the plans for the nineteen subways or subway extensions before it, including those officially approved plans for the Third avenue, Lexington avenue and Seventh avenue lines. On the other hand, it was pointed out with great emphasis that a New York city traction plan which looked profitable had never failed of financial support and that money would be fortheoming in a moment in case Mr. Belforthcoming in a moment in case Mr. Bel-mont himself did not desire to make further ents in subways. Persons con-with Mr. Belmont denied absoblately that he was determined to block plans for subway extension.

development of the rapid transit

is a development of the rapid transit system on proper lines."

Whether or not the phrase "proper lines" means a revival of the plan for an elevated road on the East Side in connec-tion with the Williamsburg Bridge was not

learned, but the inference from many state ments was that Mr. Belmont desires an extension of the elevated system as well as of subways.

The trolley line acquired by Mr. Belmont The trolley line acquired by Mr. Belmont during the week was known at the time of the incorporation of the company in 1897 as the New York and North Shore Railway. The property became vested in the New York and Queens County Railway, which was succeeded in January. 1903, by the present company, the Long Island Electric Railway Company. The company owns thirty-two miles of road extending from Crescent avenue. Brocklyn, to Jamaica, Hollis two miles of road extending from Crescent avenue. Brocklyn, to Jamaica, Hollis, Queens and Far Rockaway. The capitalization of the company is \$900,000, and it is bonded for an equal amount. Its officers are Charles A. Porter of Philadelphia, president; W. F. Hogan of Jamaica, vice-president and general manager; and W. C. Martin of Philadelphia, secretary and treasurer.

The company has paid no dividends, but has done a good business and is considered capable of profitable development. The purchase price was said to be not far from \$1.500.000. not far from \$1 500.000.

HIGH PRESSURE MAINS NOW. Bids Opened for the Work in the Downtown

Business Region. Commissioner Oakley of the Department of Water Supply, Gas and Electricity, opened bids yesterday for the laying of high pressure auxiliary mains for better fire, protection in the business sections of the city below Fourteenth street. To facilitate competition the territory was divided into three districts. It is estimated that the cost of the work will be about \$3.500,000. There were eight bidders, but as some of them quoted prices for all three sections and others for only one or two, the bids will have to be tabulated before it on he worked.

The bidders were Frank Bradley, John Cornwall, Jr.; the Borough Construction Company, the Williams & Gerstle Engineering Company, the Williams Engineering Company, John J. Hart, the Continental Asphalt Paving Company and Gallo & Pattallo

The successful bidder will have to give a bond of \$100,000 and 350 working days will be allowed to complete the work.

MORE PAY FOR 100,000 MEN. Iron, Steel and Railway Workers' Wages Advanced 7 and 10 Per Cent.

PITTSBURG, Pa., Dec. 23.—Over 100,000 culty, and as the sympathetic effect on Amalworkingmen in the big Pittsburg industrial gamated could not fall to be considerable district will be officially surprised next week that their wages will be increased 10 per cent. About 50,000 men will get the news that they are to get 7 per cent. increase. The advance will take effect Jan-

The Pennsylvania Railroad, which reduced wages 7 per cent, two years ago, will increase to that amount every employee. The 10 per cent, comes to the iron and steel workers of this territory and includes all workingmen in the Carnegie mills, the American Steel and Wire Company, National Tube Company, American Speet Steel and Tin Plate Company, Jones & Laughlin Com-pany and the Pressed Steel Car Company. All mills which formerly shut down two weeks prior to the holidays have notified

Will Sell Boston Bonds "Over the Counter." Boston, Mass., Dec. 23.-A novel method of raising money will be put into effect by City Treasurer Crocker next Tuesday, who proposes to sell "over the counter" the \$2,410,000 worth of bonds on which the bond houses refused to bid yesterday. This is not the first time the city has peddled its bonds over the counter, though it has not heen obliged to for twelve years. In 1893 a tight money market scared the bond houses so that they refused to bid, and the bonds were sold over the counter.

Westinghouse Capital Doubled. PITTSBURG, Pa., Dec. 23.-At a special meeting of the board of directors of the Westinghouse Machine Company yesterday the capital stock was increased from \$5,000,-

000 to \$10,000,000. At the same meeting favorable action was taken on the matter of increasing the bonded indebtedness from \$1,500,000 to \$10,000,000. This action means that within the next few months there will be enormous improvements made in the Westinghouse Machine Company works, ly in the steam turbine manufacturing department.

Imports and Exports. The imports of specie for the week were \$93,270, of which \$46,916 was gold, making total specie imports since January 1 \$20,469, total specie imports since January 1 \$20,469,727. Exports of specie were: Silver, \$809,988, gold, \$14,230, a total of \$884,198, against \$884,198 the previous week. The exports of specie since January 1 have been: Gold, \$38,404,007; silver, \$55,608,271, a total of \$74,012,278.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT 

Arrived - SATURDAY, Dec. 23. Sa New York, Southampton, Dec. 16 Sa Wilkommen, Saleids, Dec. 5. Sa Wildcroft, Progreso, Dec. 16. Sa Ijomo, Progreso, Dec. 12. Sa Daglin, New Orleans, Dec. 18. Sa Dictator, Mobile, Dec. 15. Sa Arapahoe, Jacksonville, Dec. 20. Sa Jamestown, Norfolk, Dec. 22. Bark Tille Baker, Savannah, Dec. 12.

ARRIVED OUT. Ss Philadelphia, from New York at Southampton Ss Furnessia, from New York at Glasgow. Ss Cretic, from New York at Genoa.

SAILED FROM POREIGN PORTS. BAILED FROM FOBEIGN PORTS.

La Touraine, from Havre for New York.
Campania, from Liverpool for New York.
St. Louis, from Southampton for New York.
Statendam, from Rotterdam for New York.
Prinz Oskar, from Palermo for New York.
Prinsylvania, from Hamburg for New York.
Brandenburg, from Bremen for New York.
Brandenburg, from Bremen for New York.
Southwark, from Antwerp for New York.

OUTGOING STEAMSHIPS. Sail To morre Sall Tuesday, Dec. 26 Havana, Colon. 9 30 A M Arapahoe, Charleston Princess Anne, Norfolk El Siglo, Galveston. Sall Wednesday, Dec. 27 Oceanic, Liverpool.
Noordam, Rotterdam,
Alene, Hayti
Proteus, New Orleans
Algonquin, Charleston
Lampasas, Galveston
Monroe, Norfolk

INCOMIN	G STEAMSHIPS.
Du	e To-day.
Sorland	Demerara Dec. 12
	Vera Cruz Dec. 14
Chicago City	Swansea Dec. 8
	Liverpool Dec. 16
Columbia	Glasgow Dec. 16
Earl of Garrick	Greenock Dec. 19
Hubert	Para Dec. 12
	Azores Dec. 12
	London Dec. 14
Santiago	Nassau Dec. 20
Bayamo	Havana Dec. 20
Ponce.	San Juan Dec. 19
	Savannah Dec. 21
Due	To morrow.
Zeeland	Antwerp Dec. 16
Noordam	Rotterdam Dec. 16
	Gibraltar Dec. 16
Maragatho	Curaçoa Dec. 18
Manoa	Demerara Dec. 16
El Dorado	New Orleans Dec. 20
El Mar.	Galveston Dec. 19
	Brunswick Dec. 22
Matanzas	Cienfuegos Dec. 17
Iroquois	Jacksonville Dec. 22
	Savannah Dec. 22
Due Tu	esday, Dec. 26.
Oscar II	Copenhagen Dec. 13
Canada	Liverpool Dec. 15
Etona	St. Lucia Dec. 19
San Jacinto	Galveston Dec. 20
Georgic.	Liverpool Dec. 15
Monterey	. Havana Dec. 23
1111an an	Calan Dea 10

Due Wednesday, Dec. 27

Due Thursday, Dec. 28

Liverpool Hamburg Gibraltar

Maraval. El Norte.... Alleghany....

Graf Waldersee. Madonna. Prins Maurits. Excelsior.

GOSSIP OF WALL STREET.

The market yesterday manifested a tendency to revert to the industrials after the railroads and the tractions had absorbed he greater share of attention for a few days. This was not regarded as an entirely favora-ble development, although the inclusion of United States Steel among the strong and active stocks furnished an appearance of genuineness to the movement which was lacking when the industrials monopolized attention a week or two ago. The movement in Anaconda, amounting to a rise 211, points, was rather too sensational to be entirely relished, and in some quarters it was thought that advantage was taken of the absence of a market in London to advance the price at a rate which ordinarily would have brought a good deal of stock from the other side. Amalgamated naturally advanced in sympathy, and even American Smelting and Refining felt the effect. Under cover of the strength in industrials there was a good deal of realizing in the railroad stocks which had furnished the bulk of the week's previous transactions. The prominence of stocks like Pennsylvania and United States Steel was in some places accepted as reflecting the confidence of strong banking interests in the early arrival of easier condi-tions in the mohey market, and the tolerably favorable character of the bank statement in spite of the movement of money to Chicago to meet the strain caused there by the bank failures last Monday gave general satisfaction, though it was availed of for realizing in view of the practical certainty of a sharp advance in call rates toward the close of the

The action of Metropolitan reflected the uncertainty as to whether or not the present dividend rate would be continued

After several days of comparative heaviness Amalgamated Copper scored a sharp advance in which it seemed but to reflect the strength of Anaconda, as the latter rose to a new high record for this movement. Not since 1901 has Anaconda sold so high, but in 1898 it sold at \$70 a share, which was equivalent to a quoting prices on a basis of par rather than of dollars a share. The movement in Ana-conda was rather sensational and was said to be based on the development of the new ore body which, according to rumor, had turned out much better than even the optimistic expectations previously entertained. The technical position of the stock was such that it could be moved upward without much diffithere was a motive which may have had more to do with the rise than any additional news from the mine. It is probably true that some of the larger interests in Amalgamated sold a good deal of this stock recently, and it is quite likely that the spectacular advance in Anaconda was designed to revive bullish sentiment on the parent company. This back door method proved entirely successful.

Some comment has been heard recently to the effect that since the failure of the Walsh banks in Chicago there has been an entire lack of pressure on the Rock Island stocks, and that on the other hand there has been an appearance of buying of a good character. This is taken as a reflex of the fact that the Waish railroads, which were being built principally through the aid of funds furnished in the failed institutions, were a thorn in the side of the Rock Island. system, threatening serious competition with the Chlcago and Eastern Illinois, which is one of the Rock Island's most important constituent properties. The new roads were also competitors of the Pennsylvania system, and there is an impression in some quarters that their ultimate destiny will be to pass joint control by this system and Rock Of course it may be that the firm-Island. ness in Rock Island results from nothing more than the sold out condition of the market for the stock, but in any event its recent action has been in marked contrast with the pronounced weakness manifested up to the beginning of the past week.

Among local raction issues the greatest about whose dividend there is now no question, since the guarantee by Metropolitan will be especially strengthened, no matter what form the proposed merger may take. The imports were all consumed by Maryland As for Metropolitan, there was, of course, steel works and the exports went mainly a good deal of selling by timid holders who feared a reduction in the dividend rate, but high purposes in this respect, would not sell out except on terms which included every stockholder. This expectation was sustained by an official announcement to that effect made after the close of the market. While it was generally expected that a new holding company would be formed in order to accomplish the plans for uniting the Interborough and Metropolitan companies, no details were obtainable.

A rather peculiar prediction was fulfilled by the simultaneous advance in Pennsylvania and the United States Steel issues. Perhaps after all it was not so strange that the two companies should be associated in the minds of people in Wall Street, since there is so close a connection between their operations, prosperity for the Steel corporation being reflected in the earnings of the Pennsylvania system. There is the further similarity that both companies have so large a capitalization that no important movements in their stocks can be undertaken except under circumstances assuring ease in the money market, and therefore it had been thought that until the outlook in this respect was clear neither Pennsylvania nor United States Steel would become features in the trading. For this reason the upward movement in these stocks was taken as an assurance of the near approach

United States Steel common made a new high record for this year at 39%, this being within a small fraction of the highest price of 1903. The highest point ever touched by the stock was 55 in 1901 and the lowest 8% in 1904. The present rise was by a great many people ascribed to the possibility of a deal for the Great Northern ore lands, and the heavy buying by A. A. Housman & Co. and Hallgarten & Co. was thought to represent purchases by prominent banking interests. There was a story that London had been a heavy seller of options against which it had bought the stock heavily. It does not seem, however, that any explanation of the strength was necessary beyond what is generally known about the exceedingly prosperous conditions in the steel trade:

Corn Products showed considerable activity and strength on reports of improving conditions in the glucose trade. There was a umor that relations with the New York Glucose Company, which is controlled Standard Oil interests, had been established on a satisfactory basis and that this com-pany, which is the principal competitor of Corn Products, would adhere to a scale of prices high enough to admit of satisfactory profits for both companies.

Reports that American Smelting and Refining interests had further strengthened their position in Utah by buying control of certain copper companies in that State apadvance in that stock, which took on renewed buoyancy, such as it displayed even in the face of generally adverse market conditions a few weeks ago. It was also rumored that the details of the Lead merger had been practically worked out and that an announce ment might be made in the near future.

Southern Pacific showed rather strength than Union Pacific, apparently as a of the very cheerful utterances of Traffic Director Stubbs as to the investment qualities of the former. The short interest appeared to be quite large and there was some covering on reports of questionable origin to the effect that prominent banking pterests had come into the market with the board of frace as usual to-day, despite Lake and then follow the tracks of the board of the State's Attorney Healey Southern Pacific to Wells. From that point was accomplished in Union Pacific, this operation being facilitated by very confident reports of an increase in the dividend rate of the Board of Trade refused to age whether the State's Attorney had given them paties. at no far distant date.

IRON AND STEEL.

THE STEE SUPPLY DECEMBER 24 1905.

Tone of the Market for Steel Products Buoyant-Spring Demand Promises to Be Large.

Yesterday's market in all lines of steel products was dull. Sales reported in the metal districts did not exceed 5,000 tons. made up of light rails, structural steel and billets. Proposals will be settled next week for about \$10,000,000 worth of rails, bridge materials and steel for rolling stock required by local buyers for railroads. The bulk of these requirements is for quick delivery which means in the present short stocked market anywhere from four to six months. The tone of the market for domestic and foreign steel products is buoyant. Buyers for the great railroad systems profess to believe, when talking with sellers of steel materials, that prices will be shaded lower than to-day's quotations when the large additions to many plants in the West and the South are putting products on the market Sellers are all looking for higher prices within fuel in the steel making trade afford a sound foundation for present prices, and if the country's evident and genuine commercial prosperity continues, the spring demands for steel products will be so large that the demand will outrun the supply during the summer, and that will compel a legitimate rise of prices in every product from furnaces. STEEL.

A local syndicate in the rubber business is negotiating for a large tract of iron ore beds that is near their rubber tracts along the Orinoco River. Immense deposits of boulders of ore weighing from 500 pounds to three tons are in sight. Mining engineers esti-mate the ore on a tract of 3,000 acres at 5,000,000 tons of ore that averages 65 per cent. It is said that the ore can be laid down at Mobile for \$2.75 a ton. The belief in the metal district about this matter is that a large Southern iron and steel working corporation will control this South American ore deposit

for the purpose of enriching their output. Twenty-seven steel working plants in this city are increasing the capacity of their furnaces so as to make every part of their products, from the pig fron to the highest grade of machinery steel. One local steel structural steel plant which will be within six months as complete as any of the largest plants in the West. Another large stee working plant is planned for Brooklyn that will manufacture from the iron ore to the best kinds of machinery steel. CURRENT PRICES FOR STEEL PRODUCTS -BILLETS Bessemer, per ton, mill. Open hearth, per ton, mill.

Open hearth, per ton, min.

STEEL BARS.

Soft base, half extras, carload lots, at

1 641/221 7412 STRUCTURAL MATERIALS. (Tidewater Delivery.)
Beams and channels, up to 15 inch.
Angles, 3x2 up to 6x6.
Zers and tees...
Steel bars, half-extra...

NEW RAILS.
Standard sections, first grade, at mill.
Standard sections, second grade, at mill.
Light sections, 12 to 25 ibs IRON.

The estimated output of pig iron from all the furnaces in the country for this month is 1,956,833 gross tons. This output is about 4 per cent, below the returns for November, and is accounted for by the number of furnaces, North and South, which are blown in for repairs. Twenty-eight new furnaces, which will average a daily output of 750 tons each, are under construction, and at least fifty furnaces of a new type for open hearth products, and which will average 500 tons a day each, are under contract for the South-ern field. The United States Steel Corporation owns 58 per cent. of the new blast furnaces that will be in operation the coming season This corporation will end the year with the credit of having converted the largest amount of pig iron ever handled by one concern into 66 per cent. of the country's product of steel

It is a curiosity of the pig iron trade that during the past three months a line of British cargo ships plying between England and Baltimore and Newport News has taken about the same quantity of American pig iron to Europe that it has brought over from English furnaces on the northeast coast. to ballast cotton cargoes.

The local pig iron market at the end of last

Importations of Scotch pig iron for the year,

reckoning two lots affoat, are 172,287 tons. The bulk of these imports was consumed at water. Freightage averaged \$1.25 a
Owing to the advance in foreign ores and carriage from Spanish and Danish ports 20 per cent, average the daily output of 500 PIG IRON PRICES AT TIDEWATER.

Bar iron is in active demand, especially in New England. To-day's sales for prompt delivery were at prices ranging from \$1.90 to \$2, f. o. b. Pittsburg. Old material is steady at these quotations

for carload lots, New York or Jersey City: No. I yard wrought Car wheels Machinery cast Old fron rails. 14.50@15.00 24.50@25.00

FINANCIAL NOTES.

A notable engineering feat was performed last Monday in the construction of the immense Whitney company dam across the Yadkin River in North Carolina. The T. A. Gillespie Company laid 490 cubic yards of granite in one day. This is a world's record in dam building. At this rate the great power plant will be in operation much earlier than had been expected, and by January 1, 1907, will be supplying power to probably over 200 cetton mills in North and South Carolina. The John B. Stetson Company of Philadelphia, which has paid 20 per cent. upon its common stock for the last two years, has declared an extra dividend of 5 per cent. on this stock, making a total of 25 per cent. for the fiscal year.

SUB-TREASURY STATEMENT.

Paid by Sub Treasury to banks Paid by banks to Sub Treasury Mobile and Obio Chicago Terminal Rumor

Dented. CHICAGO, Dec. 23.-Chicago and Alton officials deny the report that the Mobile and Ohio is to enter Chicago over the tracks of the Big Four when the construction of the latter's line to Kankakee is completed. They say that the Alton and the Mobile and Ohio have been working in the closest harmony during the last few months and expect to continue to do so for many months to come. No official information as to any

arrangements of the character has reached the Alton's Chicago offices and the Mobile and Ohio has not intimated its intention of making any change in the present undertak-Still Dealing In Puts and Calls. CHICAGO, Dec. 23.-Trading in "bids and offers" was indulged in by brokers of the Board of Trade as usual to-day, despite

FINANCIAL.

FINANCIAL

## Why ANACONDA

is rising

### Boston News Bureau

If you believe the fictions of "Frenzied Finance" you don't want the Boston News Bureau; if you have been familiar with its news presentations on

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U. S. STEEL

from their beginnings, you must know the Boston News Bureau has a

Start 1905 as a regular subscriber and investment reader and it will keep you posted on

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and you may learn what is under Anaconda that may make

it a feature of the copper world in 1906 No business man or investor should be without the Boston News Bureau, which for eighteen years has printed matter invaluable to financial interests that can be had in no other publication. It aims to be a complete, condensed financial daily record for busy men of affairs.

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### EXCELLENT OUTLOOK.

Bad news fails to depress prices; demand for stocks continuing in excess of supply. Prosperity supreme, prices therefor will continue to advance. Our "Market Review" mailed free, will keep you in touch with the markets, steadily pointing out best issues to buy, and presenting reasons therefor. Excellent service. Grain and Cotton orders also solicited. It is to your advantage to keep your speculative or investment account with

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To Holders of 4½ Per Cent. Gold Collateral Trust Notes of the CiN-CINNATI, HAMILTON AND DAYTON RAILWAY COMPANY, issued under its Collateral Trust Agreement, dated March 1, 1905:

In view of the appointment of a receiver for the property of the Cincinnati, Hamilton and Dayton Railway Company, and at the request of the owners of a large amount of the said Collateral Trust Notes, the undersigned have consented to act as a Committee for the protection of the interests of all said note holders who shall become parties to the deposit agreement. Holders of the 41-2 Per Cent. Gold Collateral Trust Notes are requested. feared a reduction in the dividend rate, but some shrewd observers thought the buying appeared to be very good. Some uncertainty was felt as to the position of the minor-ties, although there was a feeling that Thomas

The local pig iron market at the end of last to deposit the same with CENTRAL TRUST COMBONIA TRUST COMB Certificates of the Depositary will be

sequent. Certificates of the Depositary will be issued for notes deposited. In the judgment of the Committee the appointment of said receiver has in no wise impaired value of the security held for the beneat of the holders of said Collateral Trust Notes, but it be-lieves that the interests of the note holders dein the coming year's imports. Scotland has but eighty-nine furnaces, and of these only 20 per cent. average the daily cutsus of the coming year's imports. Scotland has but eighty-nine furnaces, and of these only once. The right is reserved to terminate the privilege of deposit at any time without previous

obtained at the office of the Depositary and from the members of the Committee.

HARRY BRONNER. F. S. SMITHERS. H. S. REDMOND. J. H. McCLEMENT Committee

54 Wall Street, Secretary, JOLINE, LARKIN & RATHBONE, Counsel

Every one interested in mining and investment securities generally or having funds to invest should send for one of these calendars—symbolic of this, our greatest, industry, pronounced a work of art; intensely interesting and instructive. Sent MAKEEVER BROS., 42 B'way, N. Y.

NOTICE OF REMOVAL—The Agency of the Chartered Bank of India, Australia and China, G. BRUCE-WEBSTER, Agent, also representing the Bank of Africa, Ltd., will be removed on 30th December, 1905, to 88 WALL STREET.

SOUTHPORT BANK INVESTMENTS. Reports of Defunct Institution Must Be Produced in Suit for \$48,000.

Judge Lacombe signed in the United States Circuit Court yesterday an order compelling the Comptroller of Currency to produce before him on January 1 the originals or certifled copies of the reports made funct Southport (Connecticut) National Bank, relative to the amount of the bank's capital then invested in stocks, bonds and other securities. to him in 1901, 1902 and 1903 by the now de-

other securities.

The order is a result of the suit of Edward H. Pepper, receiver, against Howard H. Henry and others to recover about \$48,000. Anson Beard, who got the order, is counsel for the defendants in the suit.

It is alleged that the cashier of the bank gave the happy's cheeks for the purchase of gave the bank's checks for the purchase of securities when he knew that the bank had no funds to meet them.

New Gould Line to Parallel Southern Pacific. CHICAGO, Dec. 23.-Gould engineers have definitely located the route to be taken by the Western Pacific road. It will closely parallel the Southern Pacific for its entire length, and will be a close competitor with that line for all classes of freight, both local and through. After leaving the terminals at West Oaldand, Cal., and coming east, the route laid out closely follows that of the Southern Pacific to Niles, where it enters the Niles Canyon though enters the Niles Canyon tunnel.

Eastward from that point it runs in a straight line to Livermore, and from there

it goes in a straight line to a connection with the Alameda and San Joa un, over with the Alameda and San Joa un, over which it will obtain an entrance to Stockton. From Stockton to Sacramento and from Sacramento to Oroville the new road will lie between the tracks of the Southern Pacific and the Sacramento River. Through Peckwork Pass it will parallel the Sierra Valley road. It will run north to Pyramid Lake and then follow the tracks of the Southern Pacific to Wells. From that point it will take a strictly course to the southern the State's Attorney had given them notice. | Rio Grande Western.

# American **Nickel** Stock

The same able, experienced capitalists who developed Calumet and Hecla and Old Dominion are now backing and developing American Nickel.

Calumet and Hecla went from \$2 up to \$900 a share and Old Dominion from \$1.50 to \$53 a share.

American Nickel is now selling around \$2 a share on the Curb market. It is going up to \$60 and will eventually sell at \$100 a share. The American Nickel Company own the greatest and richest deposit of nickel ore in the world, already developed to turn out 20,000,000 pounds of nickel a year. I recommend this investment as safe, sound and highly profitable

FRANK POOTON,

STOCK BROKER, 66 BROADWAY, NEW YORK

# For Sale.

20 shares of the Capital Stock of a well known private corporation paying 16 per cent. regularly. Any reasonable offer accepted.

Address K. Box 112 Sun Office

Copper or Smelting Propositions Wanted. A banking house which has successfully promoted some large enterprises is open for a good copper or smelling proposition; one where money is needed for additional development and equipment preferred. Address, giving full particulars, COPPER, box 102, Sun office.

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Explains the conditions that have created milfonaires. Tells about the art of fortune building. A guide for investors how you can invest you Contains no advertising. A limited edition given away absolutely FPEE. Write immediately. THE BARNARD SYSTEM, 87 Nassau st., New York

### WARNING AGAINST BLIZZARD.

Don't buy stock in the Blizzard Company of copy of THE RECORD containing reliable in-

Daily Mining Record, Denver, Col.

BUSINESS CHANCES

CAPITALISTS I offer an opportunity to make an unlimed amount of money in a reputable, proutable and perpetual patent medicine business which is beyond my personal applity to handle properly. Address C. J. L., 1364 proadway.

DIVIDENDS AND INTEREST.

THE IRVING NATIONAL BANK

The annual meeting of the share-holders of this Bank for the election of Directors, and for the transaction of such other business as may come before it, will be held at the banking house, No. 1 Hudson Street, on Tuesday, January 9, 1906, between the hours of 12 M. and 1 P. M. o'clock.
BENJAMIN F. WERNER, Cashler.

THE BANK OF AMERICA.

New York, December 22nd, 1905.

The Board of Directors have to-day declared a semi-annual dividend of ten (10) per cent, free of tax, payable January 2nd, 1908, to stockholders of record of this date.

The transfer books will remain closed until Januard 3rd, 1906.

W. M. BENNET, Cashler.

FOUNDED 1803 The Merchants' National Bank
OF THE CITY OF NEW YORK.
New York, December 21, 1905. 205TH SEMI-ANNUAL DIVIDEND.

The Directors of this Bank have this day declared a Dividend of Three and One-Half per cent. (3½ %), free of tax, payable January 2nd, 1906.

The Transfer Books will be closed on and after December 22nd, 1905, and reopened January 3nd, 1906.

S. S. CAMBPELL, Cashler.

The Denver & Rio Grande Ratiroad Co. 195 Broadway, N. V. City.

The Board of Directors has this day declared a semi-annual dividend of 2½ per cent. on the Preferred Stock of this Company, payable January 15th, 1906, to stockholders of record on December 25th 1906, to stockholders of record on December 25th 1906. ferred Stock of this control on December 15th, 1906, to stockholders of record on December 28th, 1905.

The transfer books of the Preferred Stock will close at three 35 o'clock P. M. on December 28th, 1905, and will reopen on the morning of January 16th, 1906.

STEPHEN LITTLE. Secretary.

The Board of Directors of the John B. Stetson Company has this day declared a semi-annual dividend of FOUR (4) PER (ENT. on the preferred stock for the half year ending November 30, 4006, a dividend of TEN 10) PIR CENT. on the common stock, and an extra dividend of FIVE (5) PER CENT. on the common stock, and an extra dividend of FIVE (5) PER CENT. on the common stock, payable January 15, 1906.

THE FOURTH NATIONAL BANK
of the City of New York.

The Board of Directors has this day declared a
semi-annual dividend of THREE AND ONE-HALP
PER CENT, payable on and after-fanuary 2d, 1908.
The transfer books will close at 3 P. M. this date,
reopening January 2d, 1908.
CHARLES H. PATTERSON, Cashler.

**MANHATTAN** SAVINGS INSTITUTION.

Savings Banks.

No. 644 BROADWAY.

109th Semi-Annual Dividend.

The Trustees of this institution have declared interest at the rate of THREE AND ONE-HALF PER CENT, per annum on all sums (by the rules entitled thereto) not exceeding \$3,000 remaining on deposit during the three or six months ending on the 31st inst., payable on and after the third Monday in January pays. Monday in January next.

Deposits made on or before January 10th, 1906, will draw interest from January 1st, 1906.

JOSEPH BIRD, President. FRANK G. STILES, Secretary. CONSTANT M. BIRD, Asst. Secretary.

The Bowery Savings Bank,

128 AND 130 BOWERY. NEW YORK, Dec. 12, 1905. emi-annual dividend at the rate of THREE AND ONE-HALF PER CENT, per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$3,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday.

January 15, 1906. Money deposited on or before January 10 will draw interest from January 1, 1906. WILLIAM H. S. WOOD, President.

HENRY A. SCHENCK, Comptroller.

WALTER COGGESHALL, Secretary. Fast River Savings Bank declared at the rate of
FOUR PER CENT. PER ANNUM
for the six months ending December 3ist
upon all accounts entitled thereto from
5 to \$3,000 payable after January 10, 1908.
DEPOSITS MADE ON OR BEFORE
JANUARY 16 WILL DRAW INTEREST FROM JANUARY 1.
DICK S. RAMSAY President
CHARLES A WHITNEY Secretary.

CITIZENS' SAVINGS BANK,

91ST SEMI-ANNUAL DIVIDEND. The Trustees have ordered that interest at the rate of THREE AND ONE HALF (314) PER CENT. per annum be paid to depositors on and after January 15th on all sums of 85 and up to 83,000 which have remained on deposit for the three or six months ending **December 31st. 1965**, in ac-cordance with the by laws and rules of the bank. Money deposited on or before January 10th will draw interest from January 1st. HENRY HASLER, President.

HENRY HASLER, I HENRY SAYLER, Secretary, EMIL A. HUBER, Assistant Secretary Union Dime Savings Institution, BROADWAY, 32D ST. & SIXTH AVENUE, GREELEY SQUARE, NEW YORK, Interest three and one-half per cent. from \$5 to \$3,000. Credited January 1st, payable January 1sth or any time later. CHARLES E. SPRAGUE, President. FRANCIS M. LEAKE, Treasurer. WILLIAM G. ROSS, Secretary.

*Washington* 

West 59th St. and Columbus Circle.
Interest declared at following rates per annum;
On deposits from 55 to 8500.
FOUR Per Cent.
On deposits from \$500 to 83,000.
THREE and ONE HALF Per Cent.
Deposits made now draw interest from January 1.
R. B. WALDO, Compt. J. G. ROBIN, President

BLECTIONS AND MEETINGS. THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK. New York, December 19th, 1903.

The annual election for Directors of this bank will be held at its banking rooms, corner of Broadway and Murray Street Tuesday, January 9th, 1906. The poll will be open from 12 M. to 1 P. M. H. H. POWELL, Cashier.

PROPOSALS FORT WOOD, N. Y. H., November 27, 1905,—Scaled proposals in triplicate for constructing Post Hospital here will be received here until 11 A. M. Dec. 26, 1905. U. S. reserves right to reject any or all bids. Information furnished on application, Envelopes containing proposals should be indorsed "Proposals for Post Hospital, Fort Wood, N. Y. H. G. C. BURNELL, Consig. Q. M.

LOST, FOUND AND REWARDS. LOST—Three dividend checks on Penna. R. R. Co., Amalgamated Copper Co. and N. Y. Gas & Electric Light & Heat Co., payable to the order of loseph Goulding. Payment has been stopped. Address S. GOULDING, 261 Central Park West, City. LOST -Bettreen Casino and Savoy Hotel, 6 o'clock Saturday, opera bag containing pair of opera classes, trip ticket to Paterson and card case, r ward. M. B. P., box 100 Sun uptown office, 1304

APARTMENTS WANTED.

HELP WANTED-FEMALE. ROSE MAKERS and Flower Makers wanted; also Learners. SPINGARN BROS., 632 Broadway.

Other advertisemntse under these classifications will be found in Second and Third Sections.